

Exhibit B

Hsieh Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD.,	:	Case No. 24-10070 (BLS)
	:	
Debtor.¹	:	
	:	
	:	
	X	

**DECLARATION OF PETER HSIEH
IN SUPPORT OF APPLICATION OF DEBTOR
FOR AUTHORITY TO EMPLOY AND RETAIN
WONGPARTNERSHIP LLP AS SPECIAL FOREIGN COUNSEL TO
TERRAFORM LABS PTE. LTD., EFFECTIVE AS OF THE PETITION DATE**

I, Peter Hsieh, declare under penalty of perjury:

1. Beginning on November 22, 2023, I became General Counsel of Terraform Labs Pte. Ltd., as debtor and debtor in possession in the above-captioned chapter 11 case (the “**Debtor**” or “**TFL**”). In my current role, the TFL executive team and I are responsible for supervising outside counsel and monitoring and managing legal fees and expenses.

2. I submit this declaration (the “**Declaration**”) in support of the support of the *Application of Debtor for Authority to Employ and Retain WongPartnership LLP as Special Foreign Counsel to Terraform Labs Pte. Ltd., Effective as of the Petition Date* (the “**Application**”) ² of the above-captioned debtor and debtor in possession pursuant to sections 327(e), 328(a), and 330 of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1, requesting entry of an order (i) authorizing the Debtor to

¹ The Debtor’s principal office is located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

² Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Application.

employ and retain WongPartnership as special foreign counsel to the Debtor, in connection with (a) the Litigation, (b) the Investigations, and (c) advising the Debtor on Singapore law issues and the Recognition Proceeding, pursuant to the terms and conditions set forth in the Engagement Agreements, effective as of the Petition Date and (ii) granting related relief.

3. Except as otherwise indicated herein, the facts set forth in this Declaration are based upon my personal knowledge, information provided to me by the Debtor's employees or advisors, or my opinion based upon knowledge and experience as General Counsel for the Debtor.

Retention of WongPartnership

4. The Debtor desires to retain and employ WongPartnership as special foreign counsel to the Debtor in respect to: (i) the Litigation, (ii) the Investigations, and (iii) advising the Debtor on Singapore law issues and the Recognition Proceeding.

5. WongPartnership has provided legal services to the Debtor since August 2022, having been retained by the Debtor pursuant to three engagement agreements dated August 20, 2022, January 9, 2024 and January 15, 2024. WongPartnership's professionals have worked closely with the Debtor's other professionals and, as a result, have become well acquainted with the Debtor's history, business operations, capital and corporate structure, and related matters. Accordingly, I believe that WongPartnership has developed substantial knowledge regarding the Debtor that will result in effective and efficient services in this Chapter 11 Case on the matters for which WongPartnership is to be retained.

6. WongPartnership will advise the Debtor with respect to the Litigation, the Investigations, the Singapore law issues and the Recognition Proceeding given that they are or will be taking place in Singapore and involve Singapore law. I believe that WongPartnership has the

resources and experience necessary to assist the Debtor in this Chapter 11 Case. WongPartnership will coordinate with the Debtor's other professionals to ensure that its services are complementary to and not duplicative of the services of the Debtor's other professionals.

7. Accordingly, I believe WongPartnership has the necessary resources and experience to assist the Debtor in this Chapter 11 Case and that WongPartnership's retention would be in the best interests of the Debtor, its estate, and its creditors.

Professional Compensation and Expense Reimbursement

8. WongPartnership has represented to the Debtor that the hourly rates set forth in the Application (a) are set at a level designed to fairly compensate WongPartnership for its work and to cover fixed and routine overhead expenses, (b) are standard for work of this nature inside or outside bankruptcy, and (c) remain subject to periodic, firm-wide adjustments in the ordinary course of WongPartnership's business.

Cost Supervision

9. The Debtor recognizes that it is its responsibility to closely monitor the billing practices of WongPartnership to ensure that the fees and expenses paid by the estate remain consistent with the Debtor's expectations. If necessary, WongPartnership will develop a budget and staffing plan for the Chapter 11 Case and any prospective budget and staffing plan for this Chapter 11 Case will comply with the U.S. Trustee's request for information and additional disclosures, as to which WongPartnership has reserved all rights. The Debtor will review the invoices that WongPartnership submits to the Debtor, and my understanding is that WongPartnership's monthly, interim, and final applications will be subject to review during this Chapter 11 Case by the Debtor, the U.S. Trustee, counsel to the Creditors' Committee, and other parties in interest.

10. For the foregoing reasons, I believe WongPartnership should be retained by the Debtor as special foreign counsel.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: March 7, 2024
Honolulu, Hawaii

TERRAFORM LABS PTE. LTD.

/s/ Peter Hsieh

Name: Peter Hsieh
Title: General Counsel